B' class

1956. **File No.** P39

656
Rev(C)
dt 21/2/57

RHABC **DEPARTMENT**

BRANCH

E.R. Sup No. 89
S1

Subject:— Karnatak

Revised Estimate for
Interest on loan &
advances to BHB
for 1955-56

Original file C Class Common

Bu Dept
23/3/57

D-4

P1

B Class
Karnatak

P 39

File No.

Ftd. Sectt. Slip. 24 A.

Rehabilitation and B.C. Department.

F. Br.

Revised estimates for the xxx year 1955-56 under the head " XX-Interest-Interest on loans and Advances by the State Government- Interest on loans to the Bombay Housing Board.

The Secretary, Bombay Housing Board, Bombay has submitted the revised estimates for 1955-56 in respect of interest xxxxxxx on loans to Bombay Housing Board under the head " XX-Interest-Interest on Loans and Advances by the State Government". It may be stated here that the budget estimates for 1955-56 shown by the Bombay Housing Board is Rs. 30,95,000/- where as the figure appearing in the Civil Budget Estimates is Rs. 30,87,000/-. This is due to the fact that the budget estimates submitted by the Board were scrutinised in the Public Works Department and the figure of Rs. 30,87,000/- was accepted by the Public Works Department and the Finance Department. (Please see Public Works Department note dated 20.11.54 in file No. P. 509).

The Secretary, Bombay Housing Board has submitted revised estimates of Rs. 26,00,000/-. This includes interest charges on outstanding loans as on 1-4-55 and also interest for loans expected to be drawn in 1955-56. In calculating interest for the current year the Board has anticipated that it will draw only an amount of Rs. 2,40,00,000/- as loans from the Government against the sanctioned grant of Rs. 3,40,76,000/-. The Board's six.monthly revised estimates for "loans" amounting to Rs. 240 lakhs are seperately proposed to be accepted. A sum of Rs. 40 lakhs only has been given to the Board on 8-6-55 uptil now. A further loan of Rs. 45 lakhs is being sanctioned.

The six monthly revised estimates may be accepted at Rs. 26,00,000/- as proposed by the Board. A copy of this note together with a copy of the statement sent by the Board may be forwareded to the F.D. as per draft put up, for approval.

K.D. 30/7.

Sd. 5-11-55 Jt. Secy. Sd. 7-11-55

Accompt to Statt c.

Revised Interest Budget 1955-56.

3 1/8% Loan (Old Housing Schemes) Balance as on 1.4.55.	Rs. ~~3,04,80,748~~ 3,04,80,748		Rs.
a) Interest for one year @ 3 1/8% p.a.			9,52,523
b) Interest at 3/1/8 % on Rs. 5,98,588 (cost of land at Sholapur) an d from 31.5.51 to end of 31.3.56 i.e. 4 years 10 months.			90,413
c) Interest @ 3 1/8% on Rs. 7968 from 1.6.49. to end of 31.3.51 i-e. 1 year and 10 months and @ 3 1/8% from 1.4.51 to 31.3.56 i.e. 5 years.			438
Total interest charges for 1955-56.			1,245
			0,44,619
Less Rebate on a/c of repayment of depreciation accumulations of Rs. 2,82,000/- for one month.			(-) 734
Balance of loan as on 31.3.56	Rs, 3,08,05,304		
Net interest payable on this loan.			10,43,8885 (A)
2. 4¼% Loan (Old Industrial Housing Schemes)			
Balance as on 1.4.55	Rs. 38,06,818		
a) Interest @ 4¼% for one year.			1,61,790
b) Interest @ 4¼% on Rs. 4,00,000/- for ½ month only.			708
Total interest.			1,62,498
Less ~~Rebate~~ Rebate on a/c of depreciation accumulations of Rs. 50,000/- for one month.			(-)177
Net interest payable on this loan.			1,62,321 (B)
Balance of loan as on 31.3.56	Rs. 37,56,818.		
Total carried forward.			12,06,206.

P.T.O.

B/F

		Rs.	Rs.
			12,06,206
3.	Loans for S.I.H.S. (4¼% Interest)		
	Balance as on 1.4.55.	2,34,93,182	
a)	Interest for one year @ 4¼% p.a.		9,98,460 (A)
b)	Interest on drawals during 1955-56 (actual & anticipated):-		
	i) Rs. 40 lakhs from 8.6.55		1,38,361
	ii) Rs. 45 lakhs from 1.11.55		79,687
	iii) Rs. 50 lakhs from 1.1.56		53,125
	iv) Rs. 50 lakhs from 1.2.56		35,417
	v) Rs. 55 lakhs from 15.3.56		10,389
	Rs. 240 lakhs		3,16,979
	Total Interest.		13,15,439
	Less: Rebate on account of repayments expected to be made Rs. 8,14,000* for an average of 2 months.		(-) 5,766
	t Interest payable on this loan.		13,09,673
	Balance of loan as on 31.3.56	3,30,79,182	(C)
	Grand total interest charges payable by the Board i.e. (A) and (B) and (C)		25,15,879
	Add : Arrears of interest to end of 31.3.55		Nil.
			25,15,879
	Say		26,00,000
	Equated instalments recoverable through rent	7,89,125	
	Depreciation	24,766	
	Rs.	8,13,891	
	Say	8,14,000	

BOMBAY HOUSING BOARD, BOMBAY.

8 Monthly Revised Budget Estimates for 1955-56 under "XX-Interest-Interest on loans and advances by the state Government - Loans to the Bombay Housing Board."

S.No.	Particulars.	Budget 1955-56 (as proposed by the Bombay Housing Board.	Actual expenditure during 8 months 4/55 to end of 11/55.	Probable expenditure for the remaining period.	Total revised estimates for 1955-56.	Increase(+) or Decrease(-) (6) - (3)	Remarks.
1	2	3	4	5	6	7	8
		Rs.	Rs.	Rs.	Rs.	Rs.	
1.	Interest on Government loans.	30,95,000		26,00,000	26,00,000	(-)4,95,000	Figures as reported in the 6 monthly revised estimates vide No. B/CAO/XIV/1627 dt. 18.11.55, Details of calculation of revised provision of Rs. 26,00,000 are as given in the statement attached to the 6-monthly revised Budget.

No. B/CAO/XIV/ 55 of 1956.
Office of the Bombay Housing Board,
Esplande Maidan, Bombay 1, 10th Jan. 1956.

X.D.
10/8.

Forwarded (in triplicate) with compliments to the Joint Secretary to the Government of Bombay, Rehabilitation, Housing and B.C. Deptt. for favour of further disposal.

sd.
Secy. Bombay Housing Board

Revised Estimates - Interest - 1955-56.

I. 3 1/8 % loan (Old Housing Schemes)

Balance as on 1.4.55. Rs. 3,04,80,748

a) Interest on balance for 1 year @ 3 1/8%	9,52,523
b) Interest @ 3 1/8% on Rs. 5,98,588 from 31.5.51 to end of 30.3.56 i.e. 4 years 10 months.	90,413
c) Interest @ 3% on Rs, 7,968 from 1.6.49 to 31.3.51 i.e. 1 year and 10 months and@ 3 1/8% from 1.4.51 to 30.3.55 i.e. 5 years.	438 1,245
Total interest charges for 55-56.	10,44,619
Less Rebate on account of repayment of depreciation accumulation of Rs, 2,69,000 for one month.	(-) 700
	10,43,919

Net interest payable on the loan.
Balance of this loan as at 31.3.55. Rs. 3,08,07,~~818~~ 324

II. 4¼% Loan (Old Industrial Housing).
Balance as on 1.4.55 Rs. 38,06,818

a) Interest @ 4¼% for 1 year	1,61,790
Less Rebate on account of repayment of Rs. 50,000 for one month .	(-) 177
Net interest payable on this loan	1,61,613.

Balance of this loans as at 31.3.56, Rs. 37,56,818

III. Loans for Subsidised Industrial Housing Scheme (4¼% interest)
Balance as on 1.4.55 Rs. 2,34,93,182

a) Interest on balance for 1 year.	9,98,460
b) Interest drawals during 55-56.	1,38,361
c) i) Rs.40 lakhs from 8.6.55.	~~1,38,361~~
ii) Rs. 45 lakhs from 9.11.55	74,404
iii) Rs.50 lakhs from 10.2.56	29,110
iv) Rs. 50 lakhs from 1.3.56 (1 month)	17,708
v) Rs.55 lakhs from 16.3.56 (½ month)	9,740
Rs. 240 lakhs ~~2,69,323~~	2,69,323
Total :- on 4¼% loan (S.I.H.S.)	12,67,783

Less Rebate on a/c/ of repayments proposed as follows :-

i) Equated instalments as per G.L.No. IHS 1154/54867 F dt. 26.11.55	1,97,390
	5,09,754
	7,07,144
ii) Depreciation for Govt. of Bombay portion of loan .	25,000
Total repayment	7,32,144

Say Rs.-7,32,000/- for 1 month.		(-) 2,593.
		12,65,190

A B S T R A C T.

1.	Interest on 3 1/8% Loan	Rs.10,43,919
2,	" " 4½% "	Rs 1,16,613
3.	" " " % (SIHS)	Rs 12,65,190
		Rs 24,70,722

Below copies of (1) Endorsement No. B/CAC/XIV/228 dated the 16th February 1956 from the Secretary Bombay Housing Board, and (ii) Note recorded thereon in Rehabilitation Department, Housing and Backward Classes Department

No. P. 39/9552-F,
Rehabilitation, Housing and Backward
Classes Department
Sachivalaya, Fore shore Road,
Bombay 1, 24th Feb. 1956.

Copies forwarded to the Finance Department for necessary action.

By order and in the name of the

Governor of Bombay.

Sd/-
(N... J...NI) 25/2

Assistant Secretary to the Government of Bombay, Rehabilitation, Housing and Backward Classes Department.

A.D.
10/8.